

## ASX Release

2 September 2019

### **Charter Hall and Abacus enter into SIA to acquire AOF**

Charter Hall Group (“Charter Hall”) and Abacus Property Group (“Abacus”) (together “the Consortium”), are pleased to announce, that following a period of due diligence, CHAB Office Pty Ltd as trustee of CHAB Office Trust (“CHAB”) (an entity owned by the Consortium) has entered into a binding Scheme Implementation Agreement (“SIA”) to acquire all of the units in Australian Unity Office Fund (ASX: AOF) that it does not already hold for \$3.04 cash per unit (“Scheme”). The Scheme has been unanimously recommended by the independent board members of Australian Unity Investment Real Estate Limited, as Responsible Entity of AOF.

Under the terms of the Scheme, the Consortium will acquire all the units in AOF for a price of \$3.04 per unit. This price will be reduced by any distribution announced or paid before the completion of the transaction other than the 3.95 cent per unit distribution announced on 21 June 2019.

The Scheme is conditional upon a number of matters set out in the SIA including, among other things, approval by the requisite majorities of AOF unitholders. The Consortium notes AOF’s announcement to the ASX today which outlines further details of the Scheme.

Charter Hall will fund its share of the AOF portfolio through an established wholesale partnership which will acquire Charter Hall’s interest in AOF. Abacus will fund its share of the acquisition from existing cash and debt facilities.

#### **Abacus Property Group (ASX: ABP)**

Abacus is a diversified Australian REIT with an investment portfolio concentrated in the Office and Self Storage sectors. We invest capital in real estate opportunities to deliver superior long term returns and maximise securityholder value.

Abacus’ key focus is to be a strong asset backed, annuity style business model where capital is directed towards assets that provide potential for enhanced income growth and ultimately create value. Our people, market insight and repositioning capability together with strategic partnering are the key enablers of our strategy.

Abacus was established in 1996 and listed on the ASX in 2002. It is included in the S&P/ASX 200 index and has a market capitalisation of \$2.6 billion, with a single corporate office in Sydney, Australia.

#### **Charter Hall Group (ASX: CHC)**

With over 28 years’ experience in property investment and funds management, we’re one of Australia’s leading fully integrated property groups. We use our property expertise to access, deploy, manage and invest equity across our core sectors – office, retail, industrial and social infrastructure.

Operating with prudence, we’ve carefully curated a \$34.6 billion diverse portfolio of over 840 high quality, long leased properties. Partnership and financial discipline are at the heart of our approach. Acting in the best interest of customers and communities, we combine insight and inventiveness to unlock hidden value. Taking a long term view, our \$6.5 billion development pipeline delivers sustainable, technologically enabled projects for our customers.

The impacts of what we do are far-reaching. From helping businesses succeed by supporting their evolving workplace needs, to providing investors with superior returns for a better retirement, we’re powered by the drive to go further.

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**Abacus Property Group**

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**Charter Hall Group**

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